



## **BALRAMPUR CHINI MILLS LIMITED**

CIN - L15421WB1975PLC030118

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11th November, 2019

<b>National Stock Exchange of India Limited</b> Listing Deptt., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400051	<b>BSE Limited</b> The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001	<b>The Calcutta Stock Exchange Limited</b> 7, Lyons Range, Kolkata – 700 001
<b>Scrip Code: BALRAMCHIN</b>	<b>Scrip Code: 500038</b>	<b>Scrip Code: 12012</b>

Dear Sir/ Madam,

**Sub: Results Presentation**

Please find attached Results Presentation in relation to the Financial Results of the Company for the quarter and half year ended 30th September, 2019, declared on 11th November, 2019.

This is for your information and records please.

Thanking you,

Yours faithfully,

**For Balrampur Chini Mills Limited**

  
**Nitin Bagaria**  
**Company Secretary**



# Balrampur Chini Mills Limited


Q2 & H1 FY20 Results Presentation  
November 11, 2019









*Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, agricultural policies, climatic conditions, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Balrampur Chini Mills Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*



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# Conference Call Details

<b>Timing</b>	12:00 noon on Wednesday, November 13, 2019
<b>Conference dial-in</b>	Primary number: +91 22 6280 1141 / 7115 8042
<b>Toll free Number</b>	Singapore: 800 101 2045
	Hong Kong: 800 964 448
	USA: 1 866 746 2133
	UK: 0 808 101 1573



# A Leading Integrated Sugar Player In India

## Operational efficiencies

Latest technology implemented to achieve highest operational results and leverage inter-plant synergies to maximize by-product utilization

## Management expertise

Strong management team with years of sugar industry experience

## Large Capacities

One of the pioneers of Integrated Business Model in India that stabilizes revenue streams along with providing a hedge against the sugar cycle

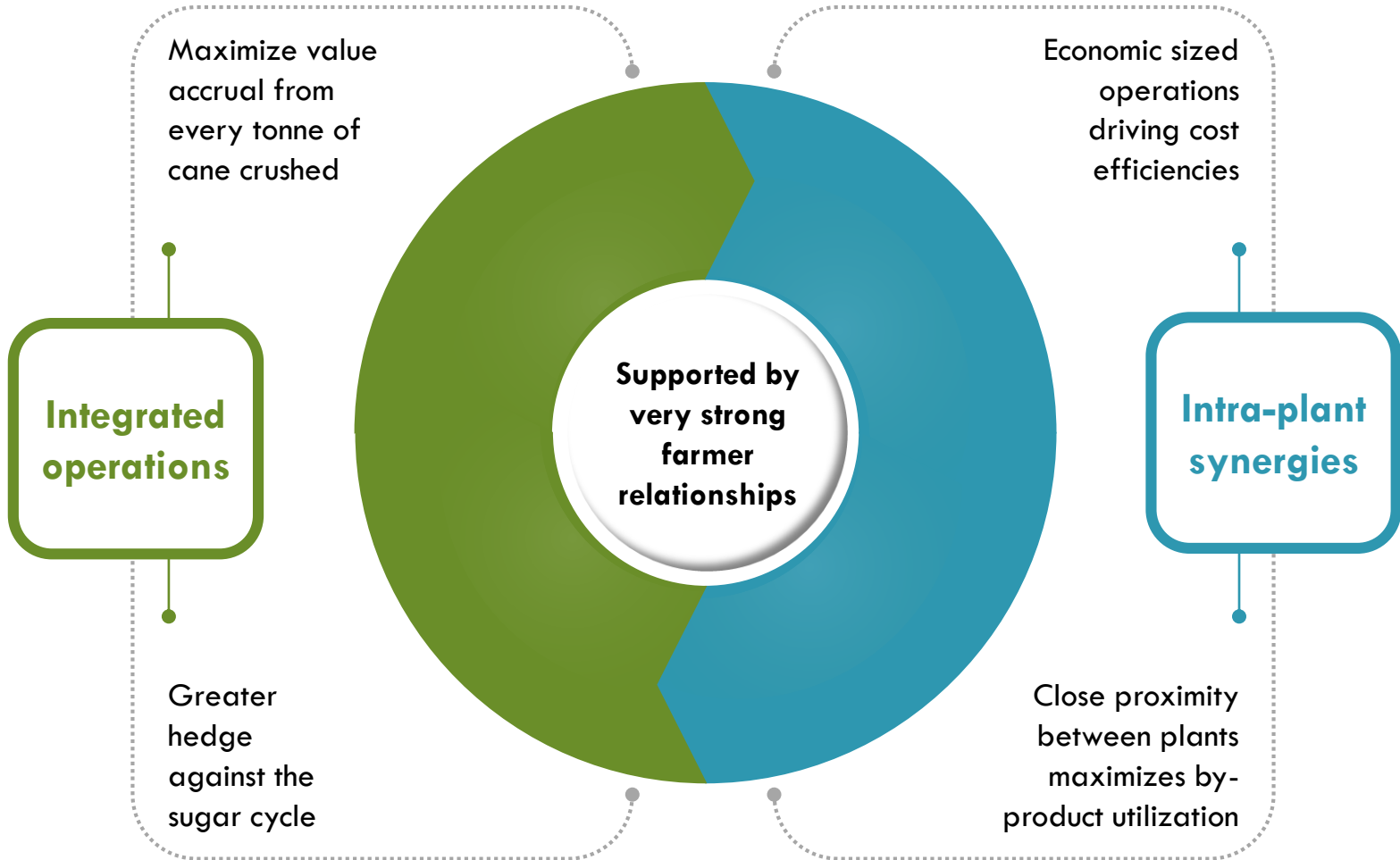
## Focus on Value Maximization

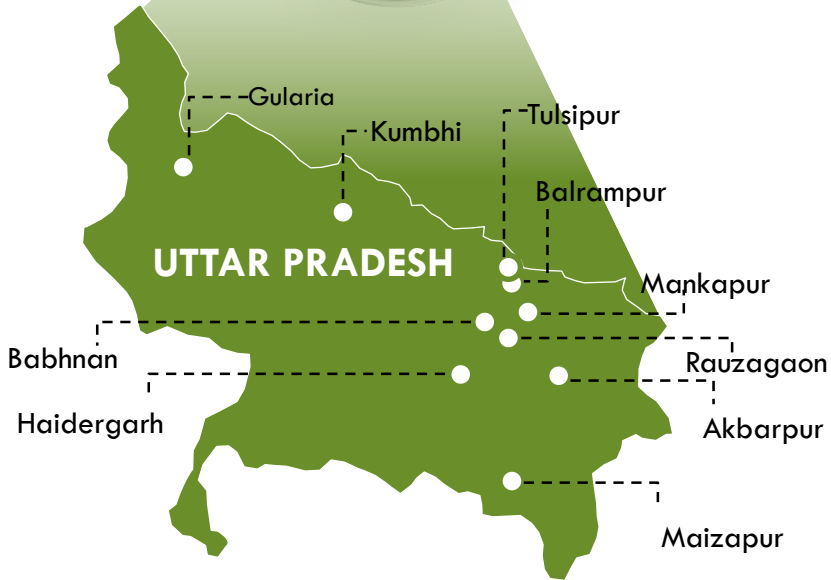
Sugarcane crushing capacity at 76,500 TCD, Distillery and Co-generation operations of 360 KLPD and 165.2 MW (Saleable) respectively

## Healthy Balance sheet

Long-term Debt-equity ratio stood at 0.16 as on 30th September 2019







**○ Factory Locations**

Sugarcane crushing capacity at 76,500 TCD, Distillery and Co-generation operations of 360 KLPD and 165.2 MW (Saleable) respectively

UNITS	Sugar Capacity (TCD)	Distillery (KPLD)	COGEN POWER (MW) SALEABLE CAPACITY
BALRAMPUR	12,000	160	27.25
BABHNAN	10,000	100	10.00
TULSIPUR	7,000	-	-
HAIDERGARH	5,000	-	20.95
AKBARPUR	7,500	-	11.00
MANKAPUR	8,000	100	30.00
RAUZAGAON *	8,000	-	23.00
KUMBHI	8,000	-	23.00
GULARIA**	8,000	160	20.00
MAIZAPUR	3,000	-	-

\* During the season, saleable cogeneration capacity is 16 MW

\*\* 160 KLPD Distillery facility to be commissioned by December 2019 along with incinerator boiler





# Performance Highlights (Standalone)

## Q2 FY2020 highlights v/s Q2 FY2019

Revenue from operations stood at ₹85,697 lacs as compared to ₹1,01,499 lacs

EBITDA at ₹15,455 lacs as compared to ₹14,112 lacs

Total comprehensive income at ₹9,685 lacs as compared to ₹ 9,045 lacs

EPS at ₹4.44 per share for Q2 FY2020

## H1 FY2020 highlights v/s H1 FY2019

Revenue from operations stood at ₹1,80,547 lacs as compared to ₹2,01,753 lacs

EBITDA at ₹33,042 lacs as compared to ₹27,050 lacs

Total comprehensive income at ₹20,266 lacs as compared to ₹ 16,364 lacs

EPS at ₹9.16 per share for H1 FY2020



**Commenting on the performance for Q2 FY2020, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited (BCML), said:**

“I am glad to share that BCML has delivered stable performance during the quarter despite the oversupply sugar situation in the domestic market. The sugar segment delivered a strong performance on the back of lower costs and steady realizations. The distillery segment also delivered a healthy performance on account of higher sales and realizations. Our 160 KLPD distillery facility is progressing as per schedule and will drive the segment's performance in the coming sugar season.

Sugar production in the upcoming season is now estimated to decline due to lower cane acreage in some parts of the country. So while the sugar inventory in India remains high, the demand-supply scenario is expected to be more balanced going forward. This combined with various initiatives such as incentives on exports recently announced will lead to an overall improved operating environment in the coming quarters. With prudent capital allocation, strong cash flows, improving macros, we are confident of creating sustainable value for all stakeholders going forward.”



- Long term and Short Term ratings of the Company stands at AA and A1+ respectively as assigned by ICRA and CRISIL
- As on 30th September 2019 long term debt of the Company stands at ₹35,220.31 lacs which includes SDF Loan of ₹533.40 lacs @4% and a term loan of ₹34,686.91 lacs at 5%.
- The Board of Directors of the Company at its meeting held on 11th November, 2019 approved interim dividend ₹ 2.50 (250%) per Equity Share of ₹1/- each for the financial year 2019-20 involving a total outgo of ₹ 6630.54 lakhs including dividend distribution tax of ₹ 1130.54 lakhs..



- The Central Government has announced creation of buffer stock of 4.0 million tonnes for a period of 1 year w.e.f. 1st August, 2019 in order to help the sugar industry from demand – supply mismatch. The carrying cost on the same is to be reimbursed by Central Government.
- The Central Government has fixed Fair & Remunerative Price (FRP) for sugar season 2019-20 at ₹275 per quintal of sugarcane linked to a basic recovery of 10% – same as last year.
- The Central Government has announced Maximum Admissible Export Quota of 6 million tonnes in order to address the demand-supply mismatch. Further in order to facilitate the exports thereby improving the liquidity position of sugar mills and enable them to clear cane dues notified the scheme for providing assistance @ ₹10448/M.T. to sugar mills for expenses on marketing costs including handling, upgrading and other process costs and cost of international and internal transport and freight charges.



Particulars	Q2 FY20	Q2 FY19	% Q-o-Q	H1 FY20	H1 FY19	% H-o-H
	(₹ in Lacs)	(₹ in Lacs)	Growth	(₹ in Lacs)	(₹ in Lacs)	Growth
Revenue from Operations	85,697	1,01,499	-15.57%	1,80,547	2,01,753	-10.51%
EBITDA	15,455	14,112	9.52%	33042	27050	22.15%
EBITDA Margin (%)	18.03%	13.90%	-	18.30%	13.41%	-
Depreciation	2,482	2,361	5.12%	4,908	4,690	4.65%
Finance Costs	1,664	834	99.52%	3931	2487	58.06%
Profit Before Tax	11,876	11,687	1.62%	25,252	21,200	19.11%
Tax	2,058	2,581	-20.26%	4,720	4,726	-0.13%
Total Comprehensive Income	9,685	9,045	7.08%	20,266	16,364	23.85%
Total Comprehensive Income Margin (%)	11.30%	8.91%	-	11.22%	8.11%	-
Diluted EPS (₹)	4.44	3.98	-	9.16	7.20	-



# Segmental Overview – Sugar

<b>Financial</b>	<b>Segment Revenues (₹ lacs)</b>	<b>% contribution to Revenues</b>	<b>PBIT (₹ lacs)</b>	<b>% contribution to PBIT</b>
<b>Q2 FY20</b>	75,061	82.27%	9,014	60.24%
<b>Q2 FY19</b>	88,312	85.78%	6,275	46.88%
<b>H1 FY20</b>	1,58,763	79.33%	16,343	51.68%
<b>H1 FY19</b>	1,72,073	79.79%	6,682	26.42%

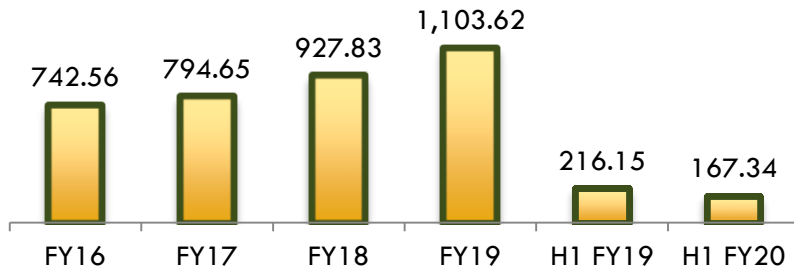
  

<b>Operational</b>	<b>Sugarcane Crushed (lac qtls.)</b>	<b>Sugar Recovery (%)</b>	<b>Sugar Sold (lac qtls.)</b>	<b>Average Realization (₹ per kg)</b>
<b>Q2 FY20</b>	-	-	21.29	33.37
<b>Q2 FY19</b>	-	-	27.36	32.21
<b>H1 FY20</b>	167.34	12.00%	43.18	33.13
<b>H1 FY19</b>	216.15	11.11%	54.01	30.34

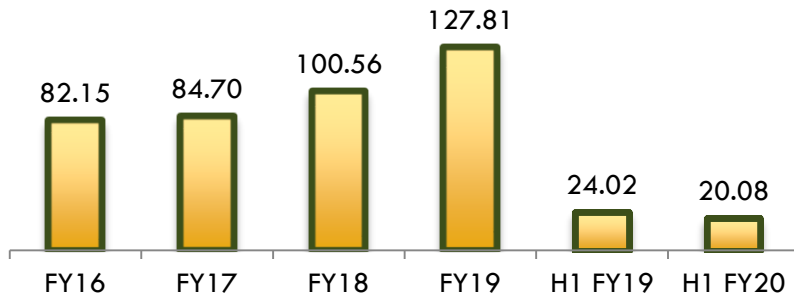
- Sugar inventory as on 30<sup>th</sup> September 2019 was 49.22 lac qtls. valued @ average rate of ₹31.03 per kg



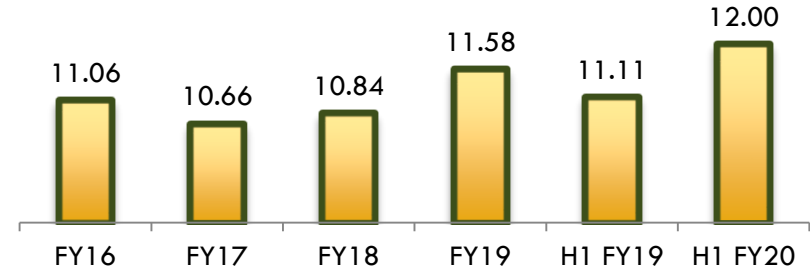
## Sugarcane Crushed (lac qtls.)



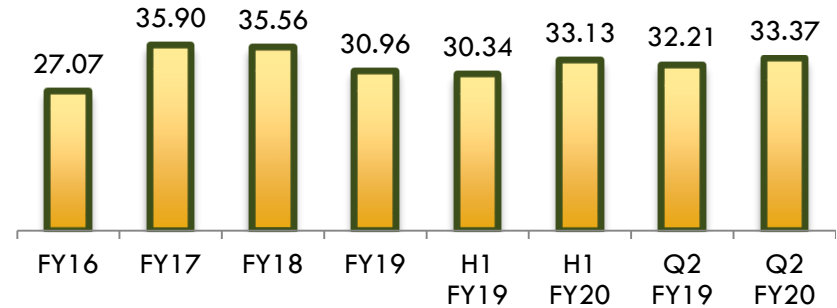
## Sugar Production (lac qtls.)



## Sugar Recovery (%)



## Avg. Realization (₹ per kg)



# Segmental Overview – Distillery

<b>Financial</b>	<b>Segment Revenues (₹ lacs)</b>	<b>% contribution to Revenues</b>	<b>PBIT (₹ lacs)</b>	<b>% contribution to PBIT</b>
<b>Q2 FY20</b>	13,392	14.68%	6,736	45.02%
<b>Q2 FY19</b>	11,034	10.72%	7,446	55.63%
<b>H1 FY20</b>	27,307	13.64%	15,249	48.22%
<b>H1 FY19</b>	23,275	10.79%	13,617	53.84%

<b>Operational</b>	<b>Total Alcohol Production (KL)</b>	<b>Total Alcohol Sales (KL)</b>	<b>Average Realization (₹ BL)</b>	<b>Ethanol Production (KL)</b>	<b>Ethanol Sales (KL)</b>	<b>Ethanol Average Realization (₹ BL)</b>
<b>Q2 FY20</b>	30,918	30,263	42.75	29,357	28,426	43.45
<b>Q2 FY19</b>	19,581	26,750	40.72	19,145	26,578	40.82
<b>H1 FY20</b>	58,562	61,448	42.91	55,686	58,615	43.45
<b>H1 FY19</b>	48,387	56,711	40.48	47,248	55,645	40.82

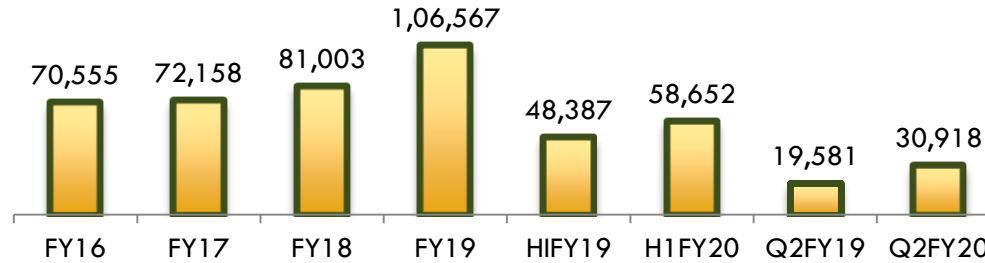
*Total Alcohol includes Ethanol*

As on 30th September 2019 stock of molasses stood at 7.40 lac qtls. as compared to 12.60 lac qtls as on 30th September 2018

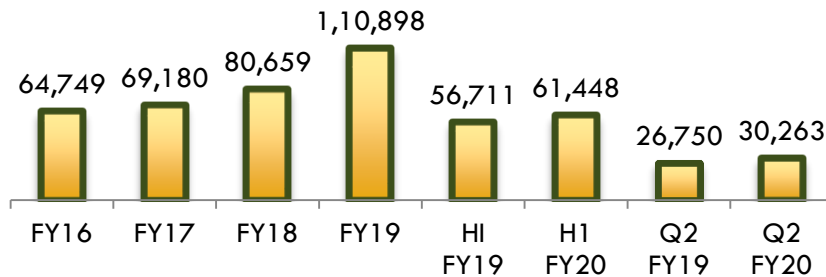




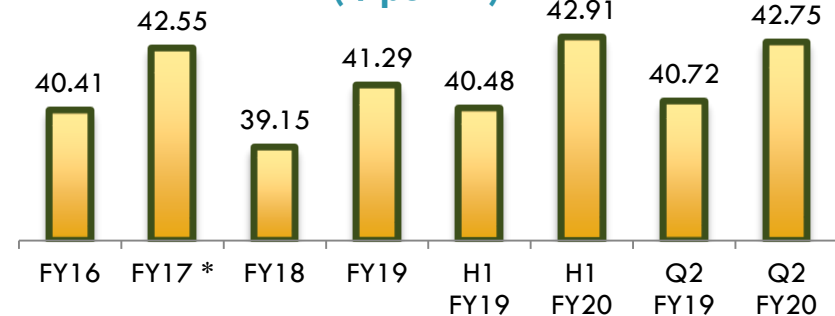
## Distillery Production (KL)



## Distillery Sales (KL)



## Avg. Realization - Distillery (₹ per BL)



\* Govt. had waived excise duty on supply of Ethanol for sugar season 2015-16 which resulted in higher realization for FY17.



# Segmental Overview – Co-generation

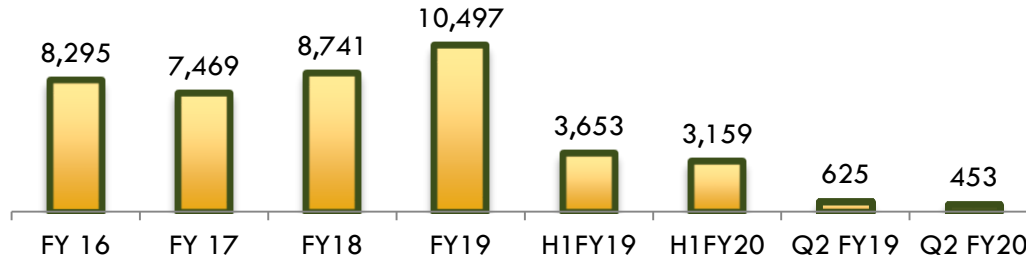
<b>Financial</b>	<b>Segment Revenues (₹ lacs)</b>	<b>% contribution to Revenues</b>	<b>PBIT (₹ lacs)</b>	<b>% contribution to PBIT</b>
<b>Q2 FY20</b>	2,499	2.74%	(920)	(6.15%)
<b>Q2 FY19</b>	3,421	3.32%	(362)	(2.70%)
<b>H1 FY 20</b>	13,557	6.77%	(200)	(0.63%)
<b>H1 FY19</b>	19,850	9.20%	4,880	19.30%

<b>Operational</b>	<b>Power Generation (lac units)</b>	<b>Power Sales (lac units)</b>	<b>Average Realization (₹ per unit)</b>
<b>Q2 FY20</b>	453	204	3.13
<b>Q2 FY19</b>	625	425	4.82
<b>H1 FY20</b>	3159	2042	3.10
<b>H1 FY19</b>	3654	2536	4.96

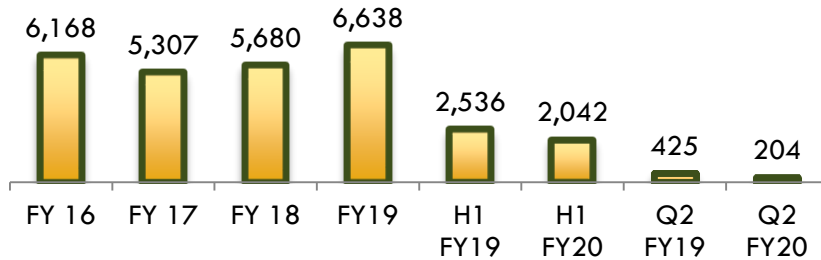
As on 30th September 2019 stock of bagasse stood at 0.73 lac MT as compared to 0.85 lac MT as on 30th September 2018



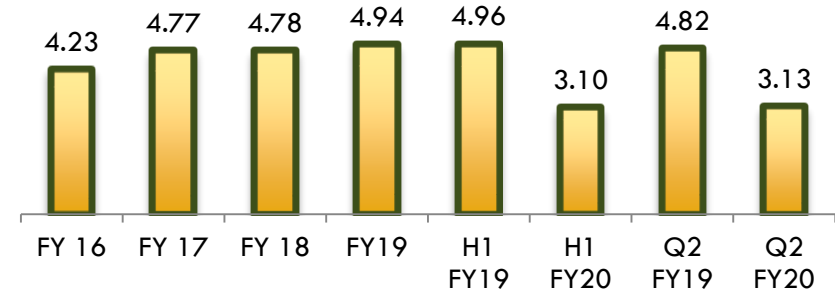
## Production (Lac units)



## Power sales (Lac units)



## Avg. Realization (₹ per unit)



## About Balrampur Chini Mills Limited – CIN: L15421WB1975PLC030118

Balrampur Chini Mills Limited (BCML) is one of the largest integrated sugar companies in India. The allied businesses of the Company comprise distillery operations and cogeneration of power. The Company presently has ten sugar factories located in Uttar Pradesh (India) having an aggregate sugarcane crushing capacity of 76500 TCD, distillery and co-generation operations of 360 KLPD and 165.2 MW (Saleable) respectively.

BCML is one of the most efficient integrated sugar producers in the country. The Company has grown its capacity by well-planned capacity expansion projects and the acquisition of existing companies over recent years.

**For more information on the Company, please log on to [www.chini.com](http://www.chini.com).**

## For further information contact:

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**Chief Financial Officer**

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